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THE INDEPENDENT TREASURY BILL.

Speech of Mr. Benton,
of Missouri.

IN SENATE, WEDNESDAY, March 14, 1838.
ON THE BILL TO SEPARATE THE GOVERNMENT
FROM THE BANKS.
[CONCLUDED.]

Mr. B. would examine some of the objections to the proposed bill. The able speeches which had been delivered by the numerous friends of the measure abridged his labor in this respect, and he should confine himself to brief notices of a few of the principal points. At the head of these objections stands the imposing assumption that the passage of the bill will inflict a severe wound upon the State banks, and entirely disable them to resume specie payments. This assertion is made by the whole body of the speakers on the opposite side; but they deal in assertion only. No explanation is given to justify it, and to show how it is that an array of eight hundred banks is to be thus mysteriously and powerfully affected. The amendment of the Senator from Virginia [Mr. Rives] only proposes to distribute the deposits among twenty-five banks, so that seven hundred and seventy-five, remain would be unprovided for, and consequently, subject to run under that plan. But there is a reader answer to this objection. The bill only proposes to remind these banks to the condition they were under the dominion of the Bank of the United States. They were then in a complete state of divorce from the Federal Government, having no share in the privilege of paying the Federal revenue with their notes. They were contented with their notes. They were contented with that condition, and affirm that they flourished under it, and such of them as wish for the establishment of a National Bank, are still in favor of that condition and of being divorced from the Government. The only difference is that they will submit to a divorce imposed by the law of a Federal Bank, but will resist it coming from Congress. This answer is enough to explode the objection. It not only puts an end to it, but makes it ridiculous. No further answer is necessary to be given; but a further answer is at hand, and will be given. It comes from an authoritative source. The report of the committee of the banks of N. York, on the resumption of specie payments, made on the 28th of February last, and approved in a general meeting of the banks of the city, holds the following language:

"In contemplation of the resumption of specie payments by the banks of the city of New York, on or before the tenth of May next, and under the uncertain contingency of a simultaneous or early resumption by the banks of some of the other great commercial cities, it is recommended on the part of N. York to adopt all the measures within the limits of their resources, which may enable them not only to resume, but also to maintain specie payments."

"The fall in the rate of foreign exchange, now considerably below par in our city paper, renders it absolutely certain, that no exhortation of specie can take place, and more than probable that a considerable influx may be expected. This fact, now indisputable, must have an effect on public opinion, and ought to remove the apprehension of a simultaneous or early resumption of foreign exchange.

"Sensible that there is nothing in the bill to justify the objection, gentlemen fly off to superpositions, and charge a future design to erect a Treasury bank upon the foundation of an Independent Treasury, and to furnish the Government with boundless supplies of money, by the issue of exchequer bills in the shape of Treasury notes. To these imaginations of the gentlemen, I can only oppose positive denial, and wait for time to perform its office upon this accusation as it has done upon all that they have said for eight or nine years past. For one, I shall never vote for such a bank, nor for another issue of Treasury notes."

"A third objection is to the insecurity of the public moneys in the hands of the Government agents. Gentlemen suppose that the moneys will be much safer in the keeping of the banks, than in the custody of the officers appointed by the Government to keep them. This is an objection which both reason and experience rejects. Reason teaches us that a number of men acting together will do that which each one of them, individually, would scorn to do. Thus, a board of bank directors would do an act which each member of the board, in his own individual case, would spurn to do. Take the case of the thirty millions of public deposits in the hands of the banks in May last. They were in the custody of Boards of directors; and, as boards, the directors acted in refusing the restoration of these deposits to the Treasurer of the United States, and to the disbursing officers in whose names they stood. But suppose these thirty millions had been deposited with the members of the same boards in their individual capacities, their personal honor, to say nothing of their bonds and securities bound for the restoration—they would have restored the amount to the last dollar, and felt the deepest humiliation at the slightest delinquency. Such would have been their conduct. An individual is a safer depository than a board; and far better would it be to confide the public deposits to any one single director of a bank, than to the whole together as a corporation. A corporation has no soul and no conscience; an individual director has both; and these, with his bonds and securities, would be the highest pledge for his fidelity. This is what reason teaches us. Now, which is entitled to most credit in this contradiction of opinion, the New York banks, or the politicians on this floor? Certainly it is a case in which the opinion of the banks must prevail. They know their own condition; they know the condition of others; they have the work of resumption to perform, and they say the can perform it. If they can, all other banks must be able to do it likewise, or must have imposed falsehoods upon the coun-

try when they stopped payment last May; for all then declared that they did not stop from their own weakness, but from the example of New York; and that they would be ready to resume whenever her banks did. This was the language of all, and of none more publicly and positively than that of Mr. Biddle's bank. The banks, then, upon their own showing, are all able to resume, and it is not for politicians who cannot be admitted to know the condition of the banks as well as the banks do themselves, and who have their own political objects to accomplish by prolonging the suspension—it is not for them to discover excuses for the future failure of the banks in the acts of a Government, the whole of whose acts are, in their eyes, full of folly and ruin. Even if these politicians stood before the country as sound judges, their judgment could not come in competition with the opinion of the banks. But they do not stand. They do not stand as sound judges, but as frail and fallible partisans, whose habituation to ruin from every act of the Government—whose thousand and one mistakes heretofore committed—whose burning desire to get into power by destroying the credit of those in power—must reduce them to the condition of permanent prophets of woe, depicting destruction, as a matter of course, from every thing which their adversaries do.

The establishment of a Treasury bank is the next great objection to the bill. It is declared to be a Treasury bank; and then a frightful picture of the evils of such a bank is drawn by each speaker, and held up to terrify the people. I thank them for this objection; it kills off four others which this party have made against this Administration, and on each of which they have insisted with all the vehemence with which they now urge this one. It kills off all the whole charge of intending to establish a National Bank in New York; and the whole charge of intending to impose the safety fund system upon the whole Union; the whole charge of intending to govern the country, by a corrupt league of pet banks; and the whole charge of intending to impose an exclusively metallic currency upon the country. The establishment of a Treasury bank is inconsistent with these four charges, and being the last charge, it kills off the others. In this, it does us good service. It shows what stuff the gentlemen's charges are made of. It kills off four of their most serious charges, at a blow; and now we will kill it off, and so finish five together. This can be done with two words; in the first place, there is not one feature of a Treasury bank in the bill; in the second place, I pledge myself to vote to eradicate it, if gentlemen can show me a single feature.

Sensible that there is nothing in the bill to justify the objection, gentlemen fly off to superpositions, and charge a future design to erect a Treasury bank upon the foundation of an Independent Treasury, and to furnish the Government with boundless supplies of money, by the issue of exchequer bills in the shape of Treasury notes. To these imaginations of the gentlemen, I can only oppose positive denial, and wait for time to perform its office upon this accusation as it has done upon all that they have said for eight or nine years past. For one, I shall never vote for such a bank, nor for another issue of Treasury notes.

"In answer to the first inquiry, as to the amount of balances against all kinds of collecting officers, which is not secured, or will probably be lost, adding thereto the estimated loss that has occurred by taking on public account depreciated bank notes, I would observe, that it is computed those balances so lost will be about \$1,000,000, and the loss by taking such notes about \$6,500,000; making, in the aggregate, \$6,500,000. This is without the addition of any interest, as there is a subsequent statement of interest was on the above sums, the aggregate would exceed \$12,000,000."

"The data on which this computation rests are, that the nominal balances against banks that have been public depositories, and in detail, are now, though excluding what stands to the credit of disbursing officers, about \$7,000,000. Of

the \$1,076,000 stands against old bank depositories, and the rest against new ones. According to the Treasury by taking depreciated notes, 1514, 15, 16, 17, 18, 19, 17, is estimated at \$6,500,000; and there is now of course, these notes, then received, and never paid away or collected, about \$8,000 more, as is more fully detailed in a report to the Senate from this Department, made the 1st inst. These constitute an aggregate of \$12,000,000."

To these losses from local banks is to be added the sum of \$233,422, for the principal and interest of dividend due from the Bank of the United States, and withheld on a pretexted claim for damages on the protested bill of exchange on the French Government. The answer to the second branch of the inquiry stands thus:

"In answer to the second inquiry, as to the amount of balances against all kinds of collecting officers, which has not been secured, or will probably be lost, after careful examination, computed it is, all except from \$900,000 to \$1,200,000. From the long period covered by these balances connected with their great number, it must be obvious that the amount which has been wholly lost cannot, in many cases, be ascertained with accuracy."

"But the data for this estimate are as follows: The nominal balances against all kinds of collecting officers, which have been secured, are about \$2,000,000. Schedules of most of them late as October, 1837, with certain explanations, may be seen in a report to the House of Representatives, made by this Department on the 15th January last; and another, with more detailed explanations, is now preparing in conformity to a resolution of the Senate, passed the 15th inst. From the whole amount there should first be deducted a sum which has been received by probably secured, or paid."

"Of the nominal balances, a further sum, near \$200,000, has never been put in; and, in most cases, this is believed to have arisen from a knowledge that nothing would appear to be due when the vouchers were all offered, and the allowances made were considered legal."

Thus stands the comparison between the banks and the collectors and disbursing agents, and the difference is more than five to one in favor of the collectors and these agents. In

other instances, the comparison goes back to the

foundation of the Government, and it is to be

observed that the losses among the collectors

almost entirely accrued under the old system,

before the four years' law took effect—that law

which brings the accounts of every moneyed

agent to a close every fourth year. This law,

with other regulations at the Departments have

nearly put an end to losses by collectors. In

the War Department, in the disbursement of one

hundred millions in the last fifteen years there

has not been the loss of a dollar. The other

Departments have also been greatly improved.

If the comparison had been confined to the last

four years, since the new law and the new

regulations have been in force, it would have

resulted still more to the discredit of the banks

and to the honor of the Government agents.

But it is not by the losses appearing on the

Treasury books that this great question is to be

answered. These books only show the direct

losses to the Government from the use of bank

paper and banks as depositories; the indirect

losses to the Government, and the losses in its

creditors and to the whole community from the

use of depreciated paper, must also be taken

into the account; and then the mischiefs from

the use of the banks and their paper money ap-

pear in their enormous, incalculable, and ap-

pealing amount. Gentlemen of the Opposition

have recurred with great commendation to the

report of a committee to the House of Repre-

sentatives of which Mr. McDuffie was chairman

some seven or eight years ago, to show the

evils of a Treasury bank—that phantom of

which there is no existence any where but in

their own imaginations. They produce his re-

port with every commendation; of course they

cannot object to its authority; and here is a

paragraph taken from it which should begin to

open their eyes, or the eyes of the country, to

the magnitude of the losses from Government

reliance on local banks and their paper money.

"The Government borrowed, during the short period of the

war, eighty millions of dollars, at an average discount of

one cent, giving certificates of stock, amounting to eighty

millions of dollars, in exchange for sixty-eight millions in such

bank paper as could be obtained. Upon the very face of the transaction, therefore, there was a loss of twelve millions of dollars, or, in other words, all the money given to the Treasury has been paid by such an institution as the National Bank of the United States. But the sum of sixty-eight millions of dollars received by the Government was in a depreciated currency, not more than half as valuable as that in which the stock given in exchange for it, has been, and will be redeemed. Here then is another loss of thirty-four millions resulting incidentally and exclusively from the depreciation of the currency, and making, with the sum lost by the discount, forty-six millions of dollars."

Mr. McDuffie says, truly, in his report that this loss of forty-six millions was only one item in the catalogue of losses—that the loss to the community, and to the Government creditors, from using depreciated paper was beyond calculation. His remedy for these losses was a National Bank; mine is an adequate supply of gold and silver, and especially of gold; and if it is asked how much gold will be sufficient, I answer, that so far as the currency of a National Bank is concerned, twenty odd millions would be enough; for that is the maximum amount of currency that she ever furnished.

A supply then of twenty odd millions of gold would meet all objections arising from the withdrawal of her currency, and that amount will be in the country, before the present term of Mr. Van Buren's Administration expires, and double that amount in seven or eight years.

Thus during this period of twelve years, when the National Bank had but ten millions of capital, and State Banks were few and weak, the average surplus for twelve years did not amount to one million of dollars. Now for a different picture. Behold the years 1815-16-17.

Year. Balance.
1815 13,106,592
1816 22,033,519
1817 14,989,465

These three years covered the brief season of bank omnipotence after the conclusion of the late war. The second National Bank, with its thirty-five millions of capital, was then just created; State Legislatures littered local institutions by the forty at a time. Bank influence was predominant every where; and no where more powerful than in Congress. Its irresistible influence here was well described at that time by the intrepid and sagacious Mr. Randolph. This is what he said:

"Every man you meet, in this House or out of it, with some rare exceptions, which only served to prove the rule, was either a stockholder, president, cashier, director, attorney, clerk, door-keeper, runner, engraver, or paper maker, to a bank."

But the money test cannot complete the comparison between the two classes of agents. Other considerations of great weight, and some of still greater character, belong to the subject.

"First, in point of amenableability. The Government officers are amenable to the Government, subject to its laws and its orders; liable to summary proceedings for default, and to be pursued by execution wherever they go, and responsible in person and in property, themselves and all their securities for all that is owing by them. Not so with the Banks. They are the creations of the State Government, subject to State laws, and having great influence over the enactment of State laws which concern themselves. The States may protect them, and have protected them, against the Federal demands. They have passed acts to prevent the recovery of damages which the charters had fixed; and to prevent execution against the banks themselves, unless the creditors would consent to receive its debt in current bank notes. This is what has been done; it is what is now done; and here is the evidence of it.

Mr. B. then exhibited a document, obtained from the Department of State, containing the acts passed by the legislatures of different States since the suspension of specie payments in May last. They were passed in States where there were deposit banks, then holding about thirty millions of public money, standing in the name of the Treasurer of the United States, or in the names of disbursing officers. These acts, in some instances, reduced the damages which depositors and holders of notes were entitled to recover; and, in some instances, denied execution against the bank, unless the creditor would endorse upon it that current notes should be receivable. Mr. B. said he had seen no instance in which these acts made any exception in favor of the United States; and he read the titles of several of the acts, and the names of the States in which they were passed, and referred to the Senators, from those States to say whether there were any exception. No Senator answering in the affirmative, Mr. B. resumed, and said that here was an insurmountable objection to the future employment of State banks as public depositories, or to the reception of their notes in the payment of the Federal revenue. The States had interposed between the Federal Government and the holders of its moneys. They might interpose again and forever. By so doing, they injured the U. S., and laid a ground for complaint and collision with the State Governments. Every consideration of harmony and mutual independence should forbid the possibility of such occurrences for the future.

Again: The deposit banks, whether a National Bank or catalogue of State banks, were the friends of high taxes and low appropriations. They went for surpluses, for the accommodation of themselves and a few of their friends. They went for taxation to the uttermost, and stinting appropriations to the minimum, that enormous surpluses should remain in their hands for loans to themselves and friends. Mr. (B.) had a table in his hand, obtained from the Treasury Department, and showing the annual amount of balances in the Treasury from the foundation of the Government to the present time, and which he would read. It was valuable for two purposes: 1. To show how little need the Government had for large balances; 2. How large these balances became when the banks were powerful and the Government connected with them. In the first years of the Government, the banks were few in number,

and comparatively weak; and then the surpluses stood thus:

Year. Balance.
1818 11,702,905
1819 8,892,858
1820 26,749,503
1821 46,708,436
1822 35,759,630

Here the average is reduced to about two millions per annum; and why? Because the banks had lost their dominion over the country and the Government, and had neither the means nor the influence to inflate the Treasury. It was the season of the first catastrophe in time of peace; and every thing went down in proportion to their own great fall. It was the season of general collapse. Let us pass on to the next four or

and so can Philadelphia. We will furnish them as many millions as they can give us checks for on any New York Bank. In fact, specie is more plenty than potatoes, and it would be very strange if an eastern bank should say it could not pay its notes in potatoes. We repeat it: if the Banks can pay any thing, they can pay specie.—*N. Y. Jour. Com.*

David Noyes, Timothy Gibson, and Erastus P. Poor, County Commissioners, vice Job Prince, resigned, and John Hessey and Samuel Gibson, removed. Federal Judges not yet appointed.

Congressional Proceedings.

Correspondence of the Journal of Commerce.

Washington, Saturday, April 21st.

The Senate did not sit to-day.

The calendar of Private Bills was taken up. A bill to allow interest on a revolutionary compensation claim for half pay for life, was debated very earnestly nearly the whole day, and was finally rejected, the vote on ordering it to a third reading being yeas 75, nays 76. The principle is an important one and governs many cases; but so close a vote in so thin a House settles nothing at all.

REPORT ON THE LATE DUEL.

Mr. Toucey (Chairman of the Select Committee of Investigation on the subject of the causes of the death of Mr. Gilley, and on the question whether any breach of the privilege of the House had been committed,) asked leave to make a Report. Objections were made, but the rules were suspended, and the Report was presented.

Mr. Toucey stated that he was instructed by the Committee unanimously to move that the consideration of the Report be postponed till Monday fortnight, and that it be printed.

Mr. Grennell then submitted a minority Report signed by himself and Mr. Ravidier.

Mr. Elmore of S. C. presented a separate Report for himself, not agreeing with the views of the majority or the minority.

Mr. Robertson of Va. spoke in opposition to the present. He was not prepared to vote for it now as he had doubts as to the constitutional power of the House to appoint a Committee to investigate any thing affecting the privileges of a member of this House. In order to take time to reflect on so momentous a subject, he moved that the documents be laid upon this point, from one extreme of the State to the other. They bespeak a degree of gratitude for his services while living, and respect and affection for his memory now that he is dead, which must needs be highly gratifying to his immediate relatives—and which, during his life, it was his greatest pride to secure, as it was his great effort to deserve. He has monuments in the hearts of thousands of friends, who feel that he died a martyr to the zeal, ability and perseverance with which he sustained those great principles which they believe to be inseparably identified with the prosperity and permanent independence of the country which now mourns his untimely fate.

The subject must come up on Monday.

The Committee consists of seven members.

Four agreed to the majority Report. Not a line of either Report was read.

In relation to Mr. Graves, the recommendation is the following words:

"The Committee, therefore, viewing the breach of the rights and privileges of the House, on the part of Mr. Graves, to have been an offence of this high character, against the vital principle of a deliberative assembly and of a representative Government, feel constrained, by a sense of duty, to present to the House a resolution that he be expelled therefrom."

With regard to the second, the Committee

desire they deserve the censure of the House.

In conclusion, the Report says:

"The Committee entertain no doubt that James Watson Webb has been guilty of a breach of the privileges of the House; but they also concur unanimously in the opinion, that if there be any real ground to believe that a conspiracy to assassination actually existed, as set forth in that atrocious paper drawn up by him, signed by Daniel Jackson and William H. Morel, sworn to by the latter, and published in the New York Courier and Enquirer, he be left to the courts of law and of public opinion, and that the House will consult its own dignity and the public interest by bestowing upon him no further notice."

Mr. Thomas moved to consider, at this time, his motion to reconsider the vote of the House granting leave of absence to Mr. Smith of Maine, from and after the first of May.

Objection being made, Mr. T. moved a suspension of the rules, and asked for the yeas and nays, which were ordered, and were yeas 87, nays 92. Not being two-thirds, the motion was decided in the negative.

We find in the Thomaston Recorder the following letter addressed to Mrs. Gilley by a committee of the late large and respectable meeting held at Augusta. The Recorder acknowledges in behalf of Mrs. Gilley and her friends, the receipt of letters bearing the resolutions of the Maine Legislature, and of various county and town meetings, and especially the letters from Committees of the citizens of Portland, Augusta, Hallowell and Portsmouth, communicating similar expressions of sympathy and condolence, with those of the letter now published. We are requested to say, that these most grateful tokens of respect for him who was so loved and honored in his domestic circle—these kind expressions of sympathy for those who have been so cruelly bereaved, have done much towards mitigating the untimber sorrow which the dreadful event of his death has produced."

Augusta, March 21, 1838.

MADAM.—At a numerous and highly respectable meeting of the personal and political friends of your late husband, convened at Augusta, from all parts of the State, on the 9th inst., the undersigned were appointed a committee to express to the bereaved and distressed widow Mr. Gilley, the high sense entertained by the democratic republicans of Maine, of the distinguished talents, moral worth, and private and political character of her deceased husband, and to assure her how deeply we all sympathise in her afflictions, and mourn over his untimely fall."

In compliance with this appointment, we now address ourselves to the duty of tendering to this to authorize you to speak at if you had a duty to the whole Union?" On as if you had

out the fervent sympathy of ourselves, personally, and of the meeting whose organ we have any duty even to the people of Pennsylvania.

It is a confession that they consider the days of federalism numbered. The late Sheriff's term would have expired next winter, and had they any hopes of continuing in power, they would have waited, for we know how strongly many of their own party were opposed to the removal. But they have seen the hand writing on the wall and are determined to end the little time that remains to them.

OPPOSITION FOR OPINION SAID."

FEDERAL PRACTICE,

VERSUS

FEDERAL, REPROCESSED.

Thomas Cash, appointed Clerk of the Courts, vice Joseph G. Colly, removed.

Henry W. Miller, Sheriff, vice Adam Blodgett, removed.

Peter S. Virgin County Attorney, vice William Foy, removed.

In compliance with this appointment, we now address ourselves to the duty of tendering to this to authorize you to speak at if you had a duty to the whole Union?" On as if you had

out the fervent sympathy of ourselves, personally,

and of the meeting whose organ we have any duty even to the people of Pennsylvania.

We seriously realize the poverty of language to

express the feelings we would convey, & which

have been excited in the bosoms of us all by

the unprecedented tragedy which has plunged

the whole State into mourning, and the bereaved family of its victim into a depth of distress which calls for the sympathy and consolation of every feeling heart. We know that those in whose behalf we write, have sustained a deep loss in the death of your late husband—but we also know that it is not to be compared with your own, and with that of the children of your mutual love, who have been called, alas! how rudely!—in part with an affectionate husband, a doting father—one whose pleasure & whose duty it was to sustain and comfort you, and to aid in guiding in the paths of virtue those dear children confided to your care.

that Almighty Being who had promised to be the widow's God, and a father to the fatherless.

We have no doubt that in the midst of

your afflictions, heavy as they are, you derive

consolation and hope from the holy religion you

profess, and from the encouragement and prom-

ises of that inspired volume which you have so

wisely taken for your rule and guide—and by

which you are assured that "whom the Lord

lovethe chasteneth."

By the resolution under which we were ap-

pointed to address you, it is a part of our duty to

express "the high sense entertained by the

Democratic Republicans of Maine, of the distin-

guished talents, moral worth, and private and po-

litical character" of your deceased husband. We

feel that we are unable to add any weight to

the expressions which have already been made

upon this point, from one extreme of the State

to the other. They bespeak a degree of grati-

tude for his services while living, and respect

and affection for his memory now that he is

dead, which must needs be highly gratifying to

his immediate relatives—and which, during his

life, it was his greatest pride to secure, as it was

his great effort to deserve. He has monu-

ments in the hearts of thousands of friends, who

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and perseverance with which he sustained those

great principles which they believe to be insepar-

ably identified with the prosperity and per-

manent independence of the country which

now mourns his untimely fate.

In conclusion, we beg leave renewedly to ex-

press the deep sympathy felt for you in your

affliction, by ourselves individually, and by those

we have the honor to represent. Would to God

that we could bring back him for whom you

mourn—the husband of your love, and the fa-

ther of those orphan children, in whose success

it was his greatest pride to secure, as it was

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Thus we have gone on every since the appearance of General Jackson on the political stage, and the coincident revival of the old political parties of 1798. Terror is the chosen agent of asson upon the public mind now, as it was then; but with this great difference, that the phantoms then brought forward to frighten the people into measures, were solely directed to the nervous system, and never combined with any attack upon the business operations of the country. People were then to be frightened out of their votes, but not deprived of work and labor, or ruined in their trade and occupation. Now the assault is double—it is both upon the nerves of the man, and upon his bread. The famous Queen Elizabeth, in stopping the income of the refractory Earl of Essex said, *an ungovernable beast must be deprived of his provender*. So of the present Opposition tactics in our own country. Stop his bread—make him feel—turn him out to graze; this is the language of the day. An immense mounted institution, able to create the distress which it foretells; has brought the Queen Elizabeth ingredient into the composition of modern Federal panics; and now every successive attempt at alarm is accompanied by an attack on the business of the country co-extensive with the power, and the ramifications of the power of the Bank of the United States. Laborers dismissed—work stopped—factories closed—wages reduced; bread and fuel monopolized, and the price augmented—bank accommodations withheld from small dealers and hard workers, and profusely granted to capitalists, shavers, and speculators—specie payments suspended—exchanges deranged, actual distress created by every act of oppression and aggravated by every act of exaggeration—distress meetings—distress orations—distress committees—and the whole charged by its own authors on the Republican Administrations; such is the infusion of demoniac ingredients which bank vengeance has superadded to Federal panics, and by which the elections are to be governed, and the people scourged into subjection to Federal and Bank dominion.

It is now about six years since these attacks have been going on. They commenced with the famous veto session of 1832—the marble palace in Chestnut street, Philadelphia, being the source from which they emanate. The nearer to that source, the more the country is affected and injured; the farther off, the less. Thus, the South and West are less injured than the Northeast; and, in some particular, the South and West are gaining under the effect of these attacks on business, while the States and cities North of the Potomac are losing. It is time for reflecting men to consider the consequences of this unnatural warfare upon the business of the country. It is time for them to ask themselves what its effects must be on the population, the manufactures and the commerce of the Northeast, and on the banks themselves, which either become the criminal agents, or the unfortunate victims, of this diabolically policy. History informs us that the revocation of the edict of Nantes deprived France, in three years, of three hundred thousand souls, who carried to foreign States the arts and manufactures of their own native country. History also informs us that the tyranny of the Flemish manufacturing corporations transferred the woolen manufacture from Flanders to England. Already an effect similar to that of the revocation of the edict of Nantes on France, and of the tyranny of the Flemish corporations in Flanders, is beginning to be visible in the effects of this war upon the business of the country in the Northeast.—Great is the number of respectable and useful artisans and laborers—great the number of enterprising young men—numerous the heads of families, with their sons and daughters, and promising train of young children, which have already bid adieu to the troubled scenes of the Northeast, and sought repose and independence in the rich and tranquil regions of the far West. Never was the emigration to the West so great.—The roads, rivers and canals—all the western communications—are filled with moving masses, pressing into the great Valley of the Mississippi. *"Westward the star of empire holds its course."* A continuation of the causes of the emigration must augment the emigration itself; and in a few years the effects must be felt on the population and manufactures of the Northeast. To the banks themselves, whether the agents or the victims of this unnatural warfare, a continuance of such conduct must be fatal. Political associations for any purpose, and with any party, must be dangerous to banking institutions; but an association with that party whose connection has been fatal to two National Banks, and to every thing else that it ever touched, and an association to govern elections by breaking up the business of the country—such an association, must be fatal indeed, not merely to the culpable banks engaged in the work, but to many innocent ones which avoid their policy. To the great importing cities, and especially to New York, a continuance of this course; with a repetition of bank suspension, derangement of exchanges, and interruption of credit must be highly deleterious. The early loss of the Southern and Western trade may be the penalty of such conduct. Habit, and adventurous circumstances, now carry the Northeast to purchase goods; and to purchase them at all the disadvantage of a second hand sale, loaded with the costs, charges, profits and losses of an intermediate sale. Direct purchases in Europe are as easy for the South and West as this second hand operation, and far cheaper. They have the capital—the real capital—in their hundred millions of annual exportable productions. They sell at hard money prices in Europe, and purchase at paper money prices in the United States. The paper system always hard upon the exporting State, becomes ruinous to them in its derangements. The South and West have only to begin direct importations, and the natural channels will vindicate their own rights forever afterwards. Venice, Genoa, Alexandria, Cairo, once entrepôts of Asiatic and European commerce, had as well look for a restoration of that commerce after the Cape of Good Hope had been doubled, as that New York, Philadelphia, or Baltimore shall look for a continuation of Southern and Western trade, when once the Liverpool and Havre markets shall be in direct communication with New Orleans and Charleston.

Mr. President, I have said but little—comparatively little—on the merits of the bill before you, because I know, as I have already said, that the merit or demerit of the bill, is not the question before us. It was the question which we presented; it is not the question which gentleman of the Opposition have discussed. They bring forward another question—one of political power of restoration of themselves to power: They fly to all the topics of party warfare: they arm themselves from the magazine of party politics; and the Presidential election of 1840 is the object in view. The struggle is for recovery of a lost charter, and restoration to lost power. The party which got into power, without the consent of the people, in 1825, and which has since been evicted from power by the voice of the people—that party now nerves itself for the dying contest of 1840. At its side is its well beloved cousin and ally, the de-nationalized National Bank, collecting all its energies for the recovery of a charter which a character which a hero President, and a patriot people, refused to renew in 1832. This double recovery is the object; and the question which really presents itself, is this: ought the evicted Federal party, and the vetoed Federal Bank, be restored to the possession of the political and the pecuniary power of these United States? This is the question and I hold the negative of it; for, of all Governments under the sun, restorations are admitted to be the most abominable and insufferable! They are the worst Governments ever known. Vengeance and persecution are the ruling passions, and indemnification for lost time their main occupation. It has been so in all ages and in all countries, and will be so forever. Ancients and moderns—in Asia, Africa, Europe, and America—the same passions govern the restored party, modified only by the different degrees of civilization which prevail. With the Romans it was proscription and exile—the *aqua et ignis interdictio*. In Asia and Africa, the restored chief glut his savage vengeance in acts of brutal violence upon his helpless enemies. In Europe, more courtly methods accomplish the degradation, and if need be, the destruction of the defeated party. In England, the restoration of the Stuarts was the signal for infesting the country with delators, for informers, and spies; for fabrication meal-tub and rye-house plots; for sending the Sidneys and the Russells to judicial slaughter; for filling the prisons with patriots, the Parliament with bills of attainder, and the King's palace with bullies and assassins. In France, the restoration of the old Bourbons brought with it executions, exiles, persecutions, infringement of chartered liberties, and war upon every liberal idea. Here, in our own America, we have constitutional guarantees for the protection of personal rights; but of what avail against the passions and the power of party, let the fate of President Jackson—adjudged unheard by his enemies on this floor—convicted of an impeachable offence without the form of a trial—let his fate tell! Yes sir! restorations, of all Governments, are the most odious and intolerable. No country has been, in modern times, to endure one of them. The English chased off the Stuarts; the French chased away the old Bourbons. What sort of Government should we have, in these United States, under the restored dominion of the Federal party, so violent in Mr. Jefferson's time, and so much more furious now? What sort of a National Bank would that institution make which is now boiling over with vengeance against every Republican who has not "crooked the pliant hinges of the knee" to its divinity? Imagination shudders at the thought of seeing the political and the pecuniary power of such a party, and such a bank.

Is their restoration probable? I think not. Temporary and partial success, the delusive fruit of terror and deception may gild their banners for a while. They may carry a few counties, some cities some States. They may continue to exult in the issue of some local elections, as they have done heretofore. But to succeed in the main object—to carry the Presidential chair in 1840—that I hold to be impossible. I go upon my knowledge of the American people. I know them to be for their country, and believe that they can never elevate to power the party which builds its elevation upon the calamities, the humiliations, and the misfortunes of their country. They can never elevate to power the party which in every contest, foreign and domestic, is found on the wrong side of the question—on the side of the British, the French, the Indians, the Mexicans, the non-resuming banks, and the skin-plasters. Such a party cannot succeed; and I announced to them their fate in advance—a Jackson defeat for the month of November, one thousand eight hundred and forty.

Notice.

I hereby give notice to all persons that I have this day sold and relinquished to my son David A. Gibreas his time until he arrives at the full age of twenty-one years, that he has full right and authority to trade and act for himself; that I have no right to any of his earnings or property, and that I shall pay no debts of his contracting after this date.

JOHN GIBREAS.

33

Dr. Brandreth's Genuine Vegetable Universal Pills.

ON the eighteenth of May, 1835, these now truly celebrated Pills were first made known to the United States, although in Europe they had been previously before the public nearly a century. The American public naturally viewed them with suspicion, but as on trial they were found what they professed, it secured this character, too, under very adverse circumstances, having been rejected by the greatest confidence. They have secured this character, too, under very adverse circumstances, having to contend with the base efforts of their enemies in keeping mankind in a state of error as regards the functions of their bodies.

Dr. Brandreth would here impress his friends and the public generally, that however different may be the action of the Pills at different times, that such different actions result not from any alteration in the Pills, but from the state of body; they should, therefore, be persevered in until the action ceases.

For they are an effectual assistant of nature, having the power of action on the human body that stuns and hinders, have upon the body of the sick have upon the dead; they purify. What an evidence of the copying of nature? We see, that when she wishes to have purified, that she puts herself in commotion, which has the purifying effect. And so we, to induce purity in our bodies, have to make a natural commotion by artificial means, and experience has taught those who have adopted this course, and who for this purpose have used these Pills, that they were in the right because the result has been sound health, or, in other words, exertion of the functions; and although there are many whose bodies are in such a state of debility and suffering, that all which can reasonably be expected, is temporary relief; nevertheless, many persons who have commenced with these Pills, have found the circumstances of bodily affliction, when every other means tried, and medicines have proved altogether unsatisfactory, have been removed.

They fly to all the topics of party warfare: they arm themselves from the magazine of party politics; and the Presidential election of 1840 is the object in view. The struggle is for recovery of a lost charter, and restoration to lost power.

The party which got into power, without the consent of the people, in 1825, and which has since been evicted from power by the voice of the people—that party now nerves itself for the dying contest of 1840.

At its side is its well beloved cousin and ally, the de-nationalized National Bank, collecting all its energies for the recovery of a charter which a character which a hero President, and a patriot people, refused to renew in 1832. This double recovery is the object; and the question which really presents itself, is this: ought the evicted Federal party, and the vetoed Federal Bank, be restored to the possession of the political and the pecuniary power of these United States?

This is the question and I hold the negative of it; for, of all Governments under the sun, restorations are admitted to be the most abominable and insufferable!

They are the worst Governments ever known. Vengeance and persecution are the ruling passions, and indemnification for lost time their main occupation.

It has been so in all ages and in all countries, and will be so forever. Ancients and moderns—in

Asia, Africa, Europe, and America—the same passions govern the restored party, modified only by the different degrees of civilization which prevail.

With the Romans it was proscription and exile—the *aqua et ignis interdictio*.

In Asia and Africa, the restored chief glut his savage vengeance in acts of brutal violence upon his helpless enemies.

In Europe, more courtly methods accomplish the degradation, and if need be, the destruction of the defeated party.

In England, the restoration of the Stuarts was the signal for infesting the country with delators, for informers, and spies;

for fabrication meal-tub and rye-house plots;

for sending the Sidneys and the Russells to judicial slaughter;

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In France, the restoration of the old Bourbons brought with it executions, exiles, persecutions, infringement of chartered liberties, and war upon every liberal idea.

Here, in our own America, we have constitutional guarantees for the protection of personal rights;

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Thus, the South and West are less injured than the Northeast; and, in some particular, the South and West are gaining under the effect of these attacks on business, while the States and cities North of the Potomac are losing.

It is time for reflecting men to consider the consequences of this unnatural warfare upon the business of the country.

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Never was the emigration to the West so great.—The roads, rivers and canals—all the western communications—are filled with moving masses, pressing into the great Valley of the Mississippi. *"Westward the star of empire holds its course."*

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